

RECORDATION NO. 27482 FILED

APR 28 '08 -2 00 PM

SURFACE TRANSPORTATION BOARD

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April 28, 2008

Ms. Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan Agreement, dated as of October 29, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrower: Wisconsin & Southern Railroad Co.
P. O. Box 90229
5300 North 33rd Street
Milwaukee, WI 53209

Lender: Fifth Third Bank
222 South Riverside Plaza, 32nd Floor
Chicago, IL 60606

Ms. Anne K. Quinlan, Esq.
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A description of the railroad equipment covered by the enclosed document is:

1 GMC truck modified with a Hi-Rail attachment, bearing vehicle identification number 1GDJ5C1246F432230.

A short summary of the document to appear in the index is:

Memorandum of Loan Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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APR 28 '08 -2 00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LOAN AGREEMENT

(Promissory Note dated October 29, 2007)

Dated as of October 29, 2007

between

FIFTH THIRD BANK,
Lender

and

WISCONSIN & SOUTHERN RAILROAD CO.

Borrower

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 2007, at ____:____.M
Recordation Number _____

MEMORANDUM OF LOAN AGREEMENT

THIS MEMORANDUM OF LOAN AGREEMENT dated as of October 29, 2007, is made by and between Wisconsin & Southern Railroad Co., a Wisconsin corporation ("Borrower"), and Fifth Third Bank, a Michigan corporation ("Lender").

WITNESSETH

1. Pursuant to a Master Loan and Security Agreement, dated April 17, 2007, together with Promissory Note dated October 29, 2007 (collectively, the "Loan Agreement"), Lender has agreed to extend financing to Borrower, and the Borrower has agreed to finance from Lender the acquisition of certain railroad equipment or rolling stock bearing the description set forth on Exhibit A attached hereto.
2. The Loan Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the financing term and any extensions as defined in the Loan Agreement.
3. The Loan Agreement does not contain a hereafter acquired clause.
4. This Memorandum of Loan Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Loan Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lender:

FIFTH THIRD BANK

By

Name: Gerald Whitfield, VP

Title: _____

STATE OF OHIO)
) ss.:
COUNTY OF HAMILTON)

On this _____ day of _____, 2007, before me the subscriber personally appeared _____, who being by me duly sworn, did depose and say: that he is a _____ of FIFTH THIRD BANK the corporation described in and which executed the foregoing instrument and that he signed his name thereto by order of the Board of Directors of said corporation.

Paula D. McQueen
NOTARY PUBLIC

My Commission Expires: 10-14-08



PAULA D. MCQUEEN
Notary Public, State of Ohio
My Commission Exp. Oct. 14, 2008

[Lender signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Loan Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

Borrower:

Wisconsin & Southern Railroad Co.

By: Timothy J. Karp

Name: Timothy J. Karp

Title: Vice President

STATE OF Wisconsin)
~~OHIO~~) ss.:
COUNTY OF Milwaukee)

On this 31 day of October, 2007, before me the subscriber personally appeared Timothy J. Karp, who being by me duly sworn, did depose and say: that (s)he is a Vice President of Wisconsin & Southern Railroad Co. a Wisconsin corporation, described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Cathy Mueller
NOTARY PUBLIC

My Commission Expires: 8-21-08

[Borrower signature page]

EXHIBIT A
EQUIPMENT DESCRIPTION

Loan and Promissory Note: Promissory Note dated as of October 29, 2007 to Master Loan and Security Agreement dated as of April 17, 2007.

Lender: Fifth Third Bank

Borrower: Wisconsin & Southern Railroad Co., a Wisconsin corporation

Vendor: Delta Railroad Construction, Inc.

Invoice No. T4515

One (1) 2006 GMC 5000 MED D CHAS RED VIN NUMBER
1GDJ5C1246F432230